

The Times-Dispatch

INDUSTRIAL SECTION

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RICHMOND, VA., SUNDAY, DECEMBER 1, 1907.

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REAL ESTATE AND BUILDING NEWS

Activity Noticeable, But
it is Somewhat on
Quiet Order.

SMALL PROPERTY IN GREAT DEMAND

Speculators and Sellers of Large
Property Awaiting Develop-
ments—Mr. Wallerstein
Goes Into the Busi-
ness of Flat-
Building.

A review of the real estate field for
the week past is in a sense encourag-
ing, and yet it is not as productive
in actual results as Richmond is the
habit of witnessing at this season of
the year. The before Christmas season
in this city usually witnesses many
transactions of something like eight-
een months ago, and for Rich-
mond's habit is to wind up things to-
wards the close of the year.

Of course, the money squeeze has
had something to do with what the
real estate agents regard as a dull
week, but as a matter of fact the so-
called panic has had very little to do
with Richmond real estate business
except in an indirect way. For in-
stance, there are a number of invest-
ors who are always looking for a
bargain. Full well do they know that
Richmond realty is always worth good
money, but then they think when a
tightness comes along in the money
market a chance may be afforded to
get something real valuable for less
than it is worth, that is to say an un-
usual bargain.

Looking for Bargains.
For this reason investors have been
holding off for several weeks past and
they being practically off the market
the actual sales for the past week have
not been as large as they might have
been. Not anything like as large as
some of the agents had hoped for. To
this extent the market has not come
up to expectations in the matter of
sales, and has been, therefore,
somewhat discouraging to some of the
handlers of realty.

On the other hand the agents who
are dealing in small residential prop-
erty have had no trouble in making sales.
There has been a fair, not to say ac-
tive demand for residences that sell
for from \$1,500 to \$2,500. The past
week has been a very busy one for
these agents, and they have footed up
something like \$45,000.

Not a single operation to say
that the transactions for the past week
have been confined almost exclusively
to this class of property.

Awaiting Developments.
There is inquiry, a great deal of it,
for business property and for many
factories, sites, but the would-be
buyers of this class of property seem
to be willing enough to await de-
velopments. They evidently think the
money market will have a tendency
to reduce values, and they are willing
to wait and see. The holders of such
property in Richmond are not in the
least disturbed by the money market.
They think the scare is all over and done with, and for that
reason they are not willing to part
with their good Richmond dirt for the
money the speculator would be offer-
ing. Hence several very large deals that
have been on the string for many months
are still in the hands of the agents who
will have good weather for some time
to come in which to "go between,"
and do a power of negotiating. That
these negotiations will finally result in
some heavy deals that will mean much
to the manufacturing interests of Rich-
mond, nobody doubts, but the fact is
that the deals are yet on the string,
awaiting developments.

Notwithstanding the far advanced
condition of the season, the people who
are in search of houses they want to
rent, have not yet had their wants sup-
plied, and the agents are busily besieged
with applicants for houses.

Most of the applicants want homes
on the cheaper order, and there is not a
day in which it is not demonstrated
that Richmond has a real shortage of
cheap houses for rent, and once
again the cry goes out that capital-
ists will find good money for their
investment in houses that will be
rented for a long time.

Mr. H. S. Wallerstein, a gentleman
who has been something of a "hunger"
in real estate, has seen this hand-
writing on the wall, and he is now
erecting eight flats on property he
recently bought near the city limits.
They are to be two stories high and adorned
with all the modern improvements
of houses of their class. They will be
completed and ready for occupancy by
about the first of January, and the
price Mr. Wallerstein has set upon the
flats is \$200 a hundred more of the
same kind in Richmond would find
ready takers.

Optimistic Views.
The senior member of the firm of
McVeigh & Co., who was interviewed
yesterday, gives something of an opti-
mistic view of the present real estate
situation. That firm has recently
sold the property advertised at auc-
tion.

No. 422 South Pine Street, to Mr.
Hugh M. Poe, for \$1,000. Some lots in
"Sigsbee's Addition," which is north of
Broad Street, and west of Boulevard,
finding property in this section taking
unusually high prices. They are trying to
build homes in this addition.

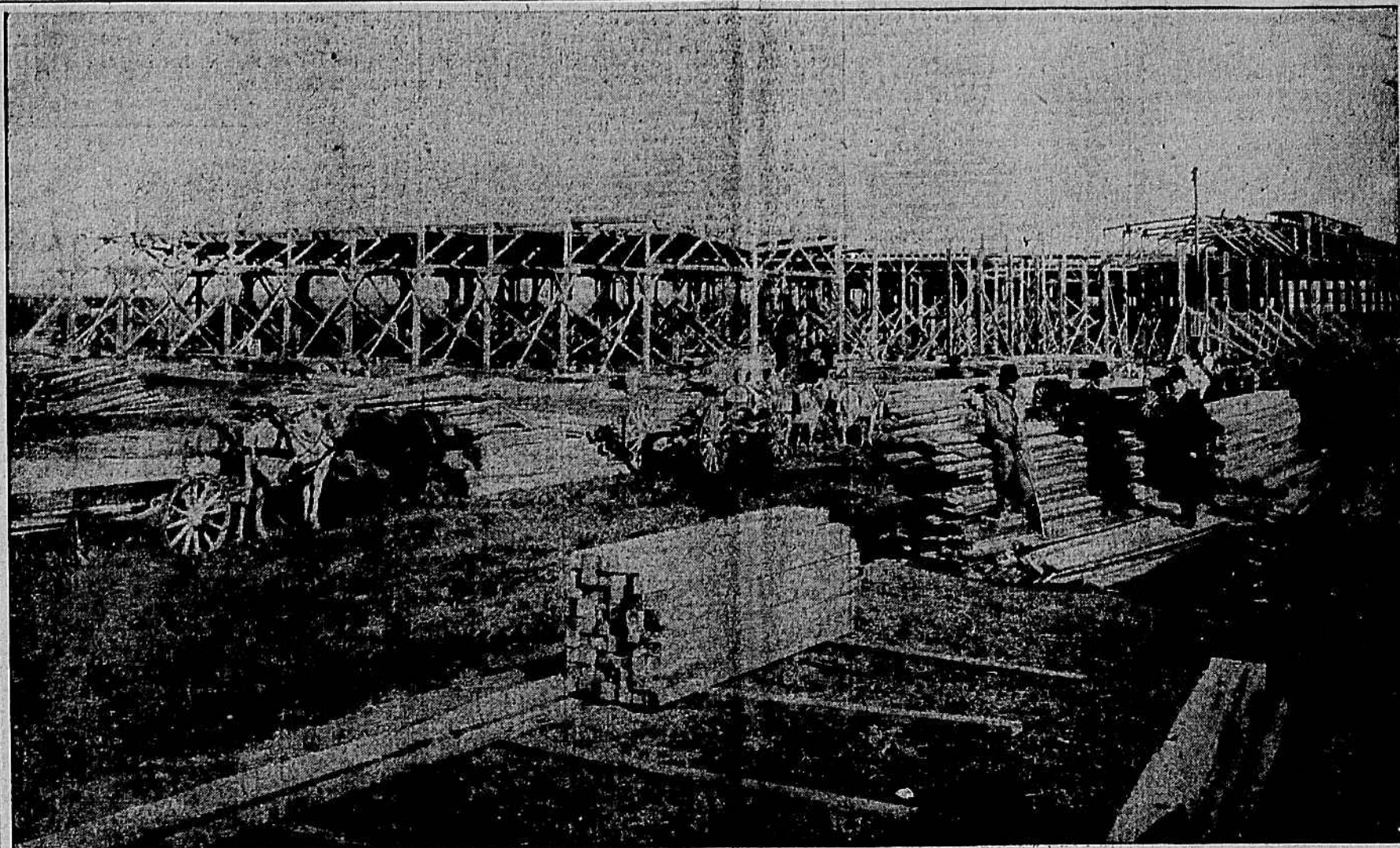
They have also recently sold some
lots on the north side of Grove Road,
west of Soldiers' Home, at \$150 per foot.
The two-story brick dwelling, No. 113
West Leigh Street, for \$2,000, partly
purchasing it for an investment. Also
the brick residence, No. 825 West Main
Street, for \$1,500. A small piece of
property with dwelling upon it on
Taylor Street, to William Hubbard.
Four two-story, detached frame dwell-
ings on Washington Street, south of
Cary, at \$4,800, to party for invest-
ment.

They have found the rental business
unusually good, and are now nego-
tiating with parties for several large
store properties, which they expect to
sign up next week.

As well as other agents, they com-
plain of lack of modern dwellings
renting for about \$200 per annum, hav-
ing a number of calls for them, but
not having sufficient properties of this
class to meet the demand.

Suburbs Are Active.
All of the agents who handle

IMMENSE SALES STABLES BEING ERECTED ON WEST BROAD STREET



SALES QUITE LARGE, WITH PRICES GOOD

The Past Week by Far the Best
One of the Season in Virginia
and Carolina Markets.

TOBACCO OF GOOD QUALITY

Not Much of Best Grades Being
Offered as Yet, but Condition
Very Satisfactory.

The week just closed marked by far
the largest sales of loose tobacco for
the season by the local warehouses.
Owing to the death of Captain Bridges
and the delays incident to the instal-
lation of his successor, the exact
amount of the week handled has not
been figured out. A close estimate,
however, places the amount at about
500,000 pounds. This is considered an
unusually good week's business, as
there were only three sales days, no
business having been done on Thank-
sgiving Day.

Last week's offerings consisted largely
of the low grades of the season, but
quite a good deal of nice
tobacco was in the breaks.
The crop as a whole is considered a
good manufacturing grade, and is in
good demand. Common wrappers are
plentiful, but very little fancy stock
has appeared on the market. It is
thought by some that the farmers are
holding their better grades until after
Christmas.

All things considered, the prices have
been most satisfactory. A good
quantity of the stock offered was too
soft for good handling on account of
the protracted damp weather in the
first part of the week. Mr. W. L.
Hazzell, of the Shockoe Warehouse, re-
ports his week's business at 250,000
pounds, with prices ranging from \$25
per hundred down.

Specials to The Times-Dispatch from
the leading markets of Virginia and
North Carolina indicate large receipts
and continued good prices.

DANVILLE'S LARGE RECEIPTS

Offerings of Good Quality in Fair
Condition, and Prices Well Sustained.

[Special to The Times-Dispatch.]
DANVILLE, VA., November 30.—
Messrs. Dyer & Brothers give the fol-
lowing review of the Danville mar-
ket for the week:

The receipts this week have been
the heaviest since the crop began to
move, and it has been only by very
rapid selling that the sales were pre-
vented from blocking. The auctioneers
have averaged in some instances sell-
ing 250 to 300 piles per hour. The
condition of the offerings has been
fairly good, very little of the tobacco
being in excessively high order.

A much larger proportion of common
stock than heretofore has been sold
this week, and the average quality
has been of a considerably lower grade
than usual. Prices have been re-
markably well sustained, considering
the heavy receipts and stringency of
money matters. While the tendency
has been towards easier prices, the
market can hardly be said to be quot-
ably lower, except in the low grades,
which are from 1-4 to 3-4 cents lower.

The big corporations are still tak-
ing an unusually large proportion of
the offerings. The dealers and local
manufacturers are buying only in a
rapid way, but the buyers for foreign
and out-of-town accounts are buying
more or less freely, but not taking
their capacity.

Trading in round lots is rather quiet,
but something is doing every day.
With the continuation of the present
reasonable weather, we look for heavy
receipts again this week, and in fact

ROCKY MOUNT DOES WELL

Half Million Pounds Sold and Prices
Continue High.
[Special to The Times-Dispatch.]
ROCKY MOUNT, N. C., November
30.—Receipts of tobacco this week have
been unusually heavy, amounting to
about 500,000 pounds. Tuesday was the
largest day of the season so far, there
being about 200,000 pounds sold on that
day, and it was found necessary to
put on double sales in the afternoon.
The character of the breaks was
hardly up to the past two or three
weeks. There is little complaint heard, how-
ever, the farmers as a rule being very
well satisfied with prices obtained.
The banks of the city resumed the
payment of currency early in the week,
which had quite a good effect upon the
sellers of tobacco, and perhaps accounts
somewhat for the increased sales.
On account of Thanksgiving, and Friday
the sales for the season amount to
about 4,500,000 pounds.

It contains more than a hundred
knitting machines, and fifty more will
be installed as soon as sufficient girls
have learned to operate the machines
to justify a full quota of operators.
Seventy-five will be employed when
running to full capacity.

LYNCHBURG BREAKS GOOD

Tobacco of Good Quality and Prices
Keep Up Well Except Lugs.
[Special to The Times-Dispatch.]
LYNCHBURG, VA., November 30.—
The sales of loose tobacco on the
Lynchburg market for the two weeks
ending November 29, 1907, as reported
by John L. Olesby, of Lynch's Ware-
house, were:

Sold week ending Nov. 22.....	345,500
Sold week ending Nov. 29.....	322,800
Increase week ending Nov. 29.....	575,300
Sold from Sept. 1, 1907, to Nov. 29, 1907.....	2,352,200
Sold from Sept. 1, 1906, to Nov. 29, 1906.....	1,563,000
Decrease for 1904.....	4,563,000

The sales this week were quite
heavy. The offerings were of very good
quality, but most of it was rather off
condition. The trade was quite ac-
tive, and prices on all grades were
well sustained, except on lugs, which
were rather lower.

ONE MILLION POUNDS

This Week's Total of South Boston's
Sales—Prices Good.
SOUTH BOSTON, VA., November 30.—
One million pounds of tobacco was sold on
(Continued on Second Page.)

WILL TURN OUT HOSE BY THE THOUSAND

Radford Knitting Mills. Begin
Operations With Good Plant
and Bright Prospects.

WILL EMPLOY MANY GIRLS

Some Seventy-Five to Be Put at
the Machines as Soon as
They Learn How.

[Special to The Times-Dispatch.]
RADFORD, VA., November 30.—The
Radford Knitting Mills, incorporated,
composed of Radford and Roanoke capi-
talists, went into operation Tuesday
with flying colors and bright prospects
for the future. The Skewer plant,
freshly painted and abundantly lighted,
makes an ideal location, and the
building is heated by hot air and lighted
with electricity.

It contains more than a hundred
knitting machines, and fifty more will
be installed as soon as sufficient girls
have learned to operate the machines
to justify a full quota of operators.
Seventy-five will be employed when
running to full capacity.

Mr. E. F. O'Brien, president of the
Roanoke Knitting Mills, has been on
the ground this week getting every-
thing in running order, and a half dozen
skilled operatives from the Roanoke
mills are engaged in instructing the
raw hands employed here. As they
learn, new girls will be constantly
added until the full number is reached.
With the exception of the general
manager, Mr. J. M. Sumner, the fore-
man, Mr. W. C. Gunter, and two boys
who operate the forty ribbing ma-
chines, all of the employees will be
girls.

How They Are Made.

The cotton used in making the ho-
sery comes from the cotton mills of
Charlotte, N. C. It is wound on cones
which contain two pounds each. Two
strands of this go into the hose, and
three strands into the heels and toes.
The ladies' hose, and men's half hose,
are made on the same machine, and
one operator can tend five or six ma-
chines at once. The men's hose, how-
ever, are knitted on the ribbers and the
feet added on other machines, one girl

WILL PRODUCE LIME ON A LARGE SCALE

Local Capitalists Form Mont-
gomery Company and Take
Over Good Plant.

MUCH ACTIVITY IN BUILDING
Large Livery and Sales Stables
Just Completed and Many
Homes Being Erected.

REGISTERED STOCK SOLD

Active Bidding and Good Prices at the
Sale at V. P. I.
[Special to The Times-Dispatch.]
BLACKSBURG, VA., November 30.—
Prominent farmers and stock dealers
of Pulaski, Wythe, Giles and Roanoke
counties, as well as from other sections
of the State and of Montgomery,
attended the sale of registered stock
at the V. P. I. barn yesterday. Bidding
was lively, and nearly every case, the
animals up for auction bringing good
prices.

A free lunch was served at noon, and
during the intermission the visitors
made a close inspection of the barns,
and various departments connected
with the agricultural department. Many
of those present were enthusiastic over
the idea of having such a sale as this
every year; also commending very
heartily the short course in agricul-
ture which begins Monday, lasting
three weeks and concluding with the
first annual meeting of the Virginia
Dairymen's Association.

Large Mortgages Recorded.

[Special to The Times-Dispatch.]
WASHINGTON, N. C., November 30.—
The largest mortgages ever registered
in this county were registered at the
county courthouse in this city several
days ago. These mortgages consist of
\$1,200,000, made by the John L. Roper
Lumber Company, to another New
York trust company. Copies of each
of the large papers have been filed
in the local office, and the originals
were returned to New York this morn-
ing.

Business Good in Amherst.

AMHERST, Va., November 30.—The
stringency in the money market is
having little effect upon business con-
ditions at this place. Farmers who are
selling their tobacco are very much
pleased with the sales, and do not ob-
ject to being paid off in Lynchburg
scrip. The Amherst Bank is paying all
demands upon it in currency, and the
number of its depositors has been in-
creasing rather than diminishing.

WILL PRODUCE LIME ON A LARGE SCALE

Local Capitalists Form Mont-
gomery Company and Take
Over Good Plant.

MUCH ACTIVITY IN BUILDING

Large Livery and Sales Stables
Just Completed and Many
Homes Being Erected.

Big Iron Establishment.

[Special to The Times-Dispatch.]
CHRISTIANSBURG, VA., November
30.—In spite of the stringency of
money matters and the recent financial
fury, the town of Christiansburg has
never enjoyed a period when there was
so much building or a greater number
of new business enterprises.

The latest industry to engage the
attention of the people of the county
is the Allegheny Limestone Company,
composed of the following well-known
and prominent business men: Mr. J. S.
Vaughan, of Shawsville, president; J. B.
Hamilton, vice-president; A. A. Phil-
grave, Jr., secretary and treasurer. The
stock company was organized with a
capital stock of \$25,000, and will be
the property of the Montgomery
Lime Company, which was composed
of a number of prominent Northern
capitalists, with Mr. R. J. Hamilton as
secretary and treasurer. The Allegheny
Lime Company will quarry fluxing
stones, manufacture lime, cement and
kindred products.

The scene of operations is three
miles from Christiansburg, at a siding
on the Norfolk and Western, known
as Houchins. It is believed that a
ready market will be found for the
products of the company. About fifty
employees will be employed. Mr. Archer
Philgrave will probably have charge of
the affairs of the company. The com-
pany will begin operations as soon as
the necessary arrangements have been
completed.

Built on Burned Site.

Mr. James S. Chilness is moving
into his new sale and feed stable
which is the first building erected in
the district swept by the fire early in
June, and is considered one of the
largest and most modern stables in
Virginia. It is a three-story building
75 by 110 feet. It can easily accommo-
date 100 horses.

Building operations have commenced
on the store of Mr. J. Marshall Ellis,
and he will probably move in by
Christmas.

The handsome home of Mr. William
J. Hall, county surveyor, is almost
completed and he will move in about
the 15th of December. The home of
Mr. S. M. B. Stuart is almost completed,
and is very pretty and attractive. He
is also ready to move into his new
shops.

For Mammoth Power House.

[Special to The Times-Dispatch.]
SALLISBURY, N. C., November 30.—
Work was begun yesterday on a mam-
moth power house at Whitney, Stanly
county, where the Yadkin River has
been harnessed and will furnish elec-
tric power to the amount of 46,000
horse-power to the Piedmont section
of North Carolina. It is expected that
the power will be ready for use by
March of 1908. Much of the available
supply has already been contracted for
by manufacturing establishments in
this State.

Looking for Louisa Sites.

[Special to The Times-Dispatch.]
LOUISIANA, VA., November 30.—Several
capitalists were here last week looking for
sites for factories and other enterprises.
Louisa has bright prospects ahead of her,
and it is not known what will be done to develop the vein.
It is known that Rowan county is
rich with valuable ores, as evidenced by
a number of profitable mines, which have
been developed, and the find at Spencer
is no surprise to many.

BUILDING ROOF TO STOCK-YARDS PLANT

Big Structure in West End
Soon to be Completed
by Contractors.

LARGEST OF KIND IN THE WORLD

Will Have Accommodations for
3,000 Horses—Richmond Iron
Works Getting Into Shape
for Business—Bright
for Far West
End.

Beyond the city limits, in the far
West End, there is enough building
activity to justify the statement often
made heretofore that there is no dull
season in Richmond. Within the past
few years the western section has de-
veloped into quite a manufacturing
centre. In the city proper contractors
are erecting many structures, a fact
which is proved by the building per-
mits issued daily and the monthly sta-
tistical record prepared at the end of
each month by Inspector Beck.

Just now the two larger plants
under way are the Richmond Iron
Works, across the railroad tracks from
the fair grounds, and the Smyth Brothers-
McCreary-McClellan Live Stock
Company, which is building the largest
stock yards under one roof in the
world. At this latter plant good pro-
gress is being made. Contractor J. T.
Wilson has a big force at work, and
the structure stands like a bare frame
skeleton in the sunlight. Very soon,
however, there will be no skeleton
picture, for the walls are being put
up and the roof is partly complete.

The company secured an excellent lo-
cation on Broad Street, just west of
the fair grounds, close to the tracks, and
almost opposite the Virginia Home for
Incurables. A spur track put in by
the Richmond, Fredericksburg and Po-
tomac Railroad brings the material
directly to the grounds. This track
will remain permanently, and will be
used to haul horse cars to the main
entrance.

To hold 3,000 Horses.
Already the building has assumed
tremendous proportions. It is 640 feet
long by 280 feet wide, with accommo-
dations for 3,000 horses and mules.
There will be stalls, driveways, loading
platforms, and everything else that a
stock yard should have. The building
equipped with all modern and up-to-
date conveniences. Between the front
entrance and the street the lawn will
be beautified. The plant itself will
rank next to Chicago and St. Louis.

Ever since the Smyth Brothers left
Richmond about six years ago, the
business people have been endeavor-
ing to bring them back, realizing the
importance of their return here. Mr.
J. C. Smyth, president of the company,
frankly admitted recently that his
people decided to open on a larger
scale in this city because of the
fact that the business was so good
here. He showed that stock shipped here from
Pittsburg would not have to be un-
loaded at Norfolk and reloaded. Shee-
per from Pittsburg to Norfolk when stock
had to be transferred from the cars to
the boats in Baltimore, had its dis-
advantage of which was the estab-
lished in the movement to Richmond.

The exact date for the arrival of the
first consignment of horses is un-
certain, but the planning will prob-
ably take place in January. Promptly at
3 o'clock yesterday afternoon, when a
hoisting engine gave notice, the cor-
ner of the building was thrown down
from the roof. It is not difficult to
mark the results of one day's work.

The shops of the Richmond Iron
Works are presenting a business-like
shape. While all of the machinery has
not been installed, the work is well
done, especially in the molding
line. The plant is located on the tracks
of the Richmond, Fredericksburg and
Potomac Railroad, across the river from
the fair grounds, and is reached by the
street car line to the entrance. There
will be no better establishment of its
kind in the South when everything is
completed.

North of Broad Street there are many
signs of activity. The Stephen Put-
nam shoe factory, the Hermitage Press,
the Electric Paper Company, the Rich-
mond Stationery Company, the Southern
Stove Works, a couple of breweries,
packing houses and a various assort-
ment of wholesale houses are quietly
making money and giving high class
employment to hundreds of people.

This brief list is by no means com-
plete, for a dozen or more manufac-
turing concerns are visible from the
street cars.

Great Future for Section.

"There are exceptional facilities and
opportunities in the far West End for
the development of a real estate
dealer yesterday," said a real estate
dealer yesterday. "When capitalists
desire to build out there they are sel-
dom met with opposition from other
property owners, and beyond the cor-
porate limits you will see an area of
remarkable business life within the
next twelve months. Richmond does
not confine these plants to one class
of property, but it is a fact that new ter-
ritory has to be acquired, for this is
a growing town, and wholesale and
manufacturing plants must find homes
where they can."

STRIKE GOLD IN SPENCER

Ore of Fine Quality Found in West End
[Special to The Times-Dispatch.]
SPENCER, N. C., November 30.—
Considerable interest prevailed in this
place to-day over the announcement
that a rich quality of gold ore has
been discovered in the heart of the
town, where the Southern Railway
Company is sinking an artesian well.
The well has been sunk about 200 feet
through solid granite, and while the
ore was noticed several days ago it
had not been examined until this
week. Postmaster J. D. Dorsett is in
possession of a quantity of the ore,
which he says has been tested by a
mining expert and pronounced rich
with the yellow metal. The discovery
was made on the right of the Southern
Railway, and it is not known what
will be done to develop the vein.
It is known that Rowan county is
rich with valuable ores, as evidenced by
a number of profitable mines, which have
been developed, and the find at Spencer
is no surprise to many.